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**PLYMOUTH REALTY CAPITAL CORP.**

CONDENSED INTERIM FINANCIAL STATEMENTS  
For the Three and Nine Months Ended September 30, 2020 and 2019  
(Unaudited - Expressed in Canadian Dollars)

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**PLYMOUTH REALTY CAPITAL CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2020 \$	December 31, 2019 \$
<b>ASSETS</b>			
Current Assets			
Cash		383,724	1,559
GST receivable		3,181	2,119
<b>Total assets</b>		<b>386,905</b>	<b>3,678</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable and accrued liabilities		32,695	33,473
Promissory note payable	7	1,265	20,099
Due to shareholders	6	2,697	2,697
<b>Total liabilities</b>		<b>36,657</b>	<b>56,269</b>
<b>SHAREHOLDERS' EQUITY (DEFICIT)</b>			
Common shares	4	911,706	416,981
Deficit		(561,458)	(469,572)
<b>Total shareholders' equity (deficit)</b>		<b>350,248</b>	<b>(52,591)</b>
<b>Total liabilities and shareholders' equity (deficit)</b>		<b>386,905</b>	<b>3,678</b>

Nature of operations and going concern (Note 1)  
Subsequent event (Note 9)

Approved and authorized on behalf of the Board of Directors:

"Gunther Roehlig"  
Director

"Barry Girling"  
Director

**PLYMOUTH REALTY CAPITAL CORP.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
For the three and nine months ended September 30, 2020 and 2019  
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
		\$	\$	\$	\$
<b>Expenses</b>					
Accounting and audit		14,712	2,797	25,712	11,634
Advisory fees		3,000	-	3,000	-
Filing fees		1,490	125	7,352	8,519
Legal and professional fees		34,948	9,402	44,704	14,561
Transfer agent fees		1,789	5,426	3,556	9,670
Rent	6	4,500	-	6,000	-
Bank charges and interest	7	112	15	1,515	86
Other		-	-	47	4
<b>Total Expenses</b>		<b>(60,551)</b>	<b>(17,765)</b>	<b>(91,886)</b>	<b>(44,474)</b>
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(60,551)</b>	<b>(17,765)</b>	<b>(91,886)</b>	<b>(44,474)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING DURING THE PERIOD</b>	4	<b>9,853,370</b>	<b>492,500</b>	<b>3,635,566</b>	<b>492,500</b>
<b>LOSS PER SHARE - BASIC AND DILUTED</b>		<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.03)</b>	<b>(0.09)</b>

The accompanying notes are an integral part of these condensed interim financial statements

**PLYMOUTH REALTY CAPITAL CORP.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)**  
(Unaudited - Expressed in Canadian dollars, except for share figures)

	Number of shares	Amount	Deficit	Total
	#	\$	\$	\$
Balance - December 31, 2018	622,500	416,981	(407,595)	9,386
Net and comprehensive loss for the period	-	-	(44,474)	(44,474)
<b>Balance - September 30, 2019</b>	<b>622,500</b>	<b>416,981</b>	<b>(452,069)</b>	<b>(35,088)</b>
Net and comprehensive loss for the period	-	-	(17,503)	(17,503)
<b>Balance - December 31, 2019</b>	<b>622,500</b>	<b>416,981</b>	<b>(469,572)</b>	<b>(52,591)</b>
Private placement	10,000,000	500,000	-	500,000
Shares issued as finder's fee	765,000	38,250	-	38,250
Shares issuance costs	-	(43,525)	-	(43,525)
Net and comprehensive loss for the period	-	-	(91,886)	(91,886)
<b>Balance - September 30, 2020</b>	<b>11,387,500</b>	<b>911,706</b>	<b>(561,458)</b>	<b>350,248</b>

The accompanying notes are an integral part of these condensed interim financial statements

**PLYMOUTH REALTY CAPITAL CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
For the nine months ended September 30, 2020 and 2019  
(Unaudited - Expressed in Canadian Dollars)

	September 30, 2020 \$	September 30, 2019 \$
Operating activities:		
Net loss for the period	(91,886)	(44,474)
<i>Items not affecting cash:</i>		
Interest expense	1,166	-
	(90,720)	(44,474)
<i>Changes in non-cash working capital related to operations:</i>		
GST receivable	(1,062)	(1,196)
Accounts payable and accrued liabilities	(778)	15,468
Net cash used in operating activities	(92,560)	(30,202)
Financing activities:		
Proceeds on shares issued	500,000	-
Share issuance costs	(5,275)	-
Proceeds from promissory note	3,500	-
Repayment of promissory notes	(23,500)	-
Net cash from financing activities	474,725	-
Increase (decrease) in cash during the period	382,165	(30,202)
Cash – beginning of the period	1,559	31,039
<b>Cash – end of the period</b>	<b>383,724</b>	<b>837</b>

There were no cash investing activities during the periods ended September 30, 2020 and 2019.

**PLYMOUTH REALTY CAPITAL CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
For the three and nine months ended September 30, 2020 and 2019  
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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Plymouth Realty Capital Corp. (“Plymouth” or the “Company”) was incorporated under the Business Corporation Act (Ontario) on July 15, 2013 and on March 21, 2019, was continued under the British Columbia Business Corporations Act. From incorporation to the date of these condensed interim financial statements, there have been no significant operations. The Company is a Capital Pool Company, as defined in Policy 2.4 of the TSX Venture Exchange (“TSX-V”); the principal business of which is the identification and evaluation of assets or businesses for the purpose of completing a qualifying transaction. On June 24, 2016, the Company was transferred to the NEX Board. The Company will remain on the NEX Board until it has identified and completed a qualifying transaction. On July 14, 2020, the Company consolidated its issued and outstanding common shares on the basis of 10 pre-consolidation shares for one post-consolidation share (the “Consolidation”). All references to share and per share amounts in these condensed interim financial statements have been retroactively restated to reflect the Consolidation. The head office of the Company is located at 704-595 Howe Street, Vancouver, British Columbia, V6C 2T5.

On September 28, 2020, Plymouth announced that it entered into a letter of intent dated September 11, 2020 (the “LOI”) with Silver One Resources Inc. (“Silver One”), a TSX-V listed company whereby Plymouth will acquire a 100% interest in the following three silver-focused Mexican mineral properties, being Peñasco Quemado, Sonora; La Frazada, Nayarit; and Pluton, Durango (the “Silver Properties”), from Silver One (the “Transaction”).

Under the terms of the LOI, Plymouth has agreed to acquire from Silver One all of the issued and outstanding shares of KCP Minerals Inc. (“KCP”), which holds a 100% interest in the Silver Properties, in exchange for consideration of (a) \$1,000,000 cash, (b) \$5,000,000 of common shares of Plymouth and (c) grant Silver One, through Minera Terra Plata S.A. de C.V. (“Minera”), a subsidiary of KCP, a 1.5% net smelter royalty (“NSR”) in each of the Penasco, Pluton and La Frazada properties. Minera may at any time purchase from Silver One two-thirds (for a total of 1.0%) of any applicable NSR by providing notice in writing to Silver One and paying US\$500,000 to Silver One, at which point the applicable NSR percentage will be reduced to 0.5%. The total number of shares to be issued to Silver One will be determined by dividing \$5,000,000 by the Offering Price (defined below) of a concurrent private placement.

Plymouth will change its name to Silverton Metals Corp. (“Silverton Metals”) and list the common shares under a new stock symbol.

Concurrently with the closing of the Transaction, a special financing company (“Finco”) will complete a private placement to obtain additional financing for aggregate gross proceeds of \$10,000,000 (Note 9).

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company’s ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements.

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During 2020, significant changes in the stock market have occurred for various reasons linked to the COVID-19 global pandemic. The impacts to the Company of further market changes, arising from COVID-19 are not determinable at this date, however these could be material to the Company's ability to raise new capital and thus the Company's financial position, results of operation and cash flows.

The Company has incurred operating losses since inception and has a net loss for the nine months ended September 30, 2020 of \$91,886 (September 30, 2019 - \$44,474) and an accumulated deficit of \$561,458 (December 31, 2019 - \$469,572) at that date. The Company's continued operations are dependent on its ability to complete a qualifying transaction, generate future cash flows and obtain additional financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These conditions create material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern. These condensed interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

## **2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION**

### **Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Therefore, these condensed interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended December 31, 2019, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies applied by the Company in the preparation of these condensed interim financial statements are consistent with those applied for the year ended December 31, 2019.

These condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and are prepared on a going concern basis. The financial statements were approved by the Board of Directors of the Company on November 27, 2020.

## **3. FINANCIAL INSTRUMENTS**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, promissory note payable and due to shareholders; the fair value of which approximates carrying value due to the short-term nature of these instruments.

**Liquidity risk**

Liquidity risk is the risk that the Company will have difficulties in paying its financial liabilities. The Company manages this risk by ensuring it has sufficient cash on hand to meet obligations as they come due by forecasting cash flows from operations, cash required for investing activities and cash from financing activities. Accounts payable are due under normal commercial terms. As at September 30, 2020, the Company had cash of \$383,724 (December 31, 2019 - \$1,559) to settle liabilities of \$36,657 (December 31, 2019 - \$56,269) due within 12 months. Certain conditions cast significant doubt on the Company's ability to meet its financial obligations. Refer to Note 1 for more information regarding the Company's liquidity risk.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a qualifying transaction by the Company, as defined under the policies of the TSX-V. As the Company has not completed a qualifying transaction in the expected time period, additional costs have been incurred to cover the Company's general expenses. This has resulted in the Company exceeding this restriction.

**Interest rate risk**

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash balances are not held in investment accounts, therefore, is not exposed to the risk from interest rate fluctuations. Loans payable have a fixed interest rate of 10% compounded annually. The Company is not exposed to significant interest rate risk.

**Credit risk**

Credit risk is the risk one party to a financial instrument will cause a financial loss for the party by failing to pay for its obligations. The Company is subject to credit risk with respect to its cash balances. The Company mitigates credit risk by depositing cash with a Canadian schedule I chartered bank and monitoring the bank's credit ratings.

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**4. COMMON SHARES**

**Authorized and issued**

Unlimited common shares, without par value – 11,387,500 issued and outstanding.

On July 14, 2020, the Company consolidated its issued and outstanding common shares on the basis of 10 pre-consolidation shares for one post-consolidation share (the “Consolidation”). All references to share and per share amounts in these condensed interim financial statements have been retroactively restated to reflect the Consolidation.

As at September 30, 2020, the directors and officers of the Company beneficially own, directly or indirectly, or have control or direction over 125,000 common shares, or approximately 1.1% of the issued and outstanding common shares of the company.

During the nine months ended September 30, 2020, the Company closed a private placement of 10,000,000 common shares at \$0.05 per share for gross proceeds of \$500,000. The Company paid cash issue costs of \$5,275 and issued 765,000 common shares valued at \$38,250 as finders fee in connection with the private placement.

There were no equity issuances during the nine month period ended September 30, 2019.

**Escrowed shares**

On November 28, 2018, Gunther Roehlig was appointed as Chief Executive Officer, Chief Financial Officer and director of the Company. Mr. Roehlig purchased a total of 120,000 escrow common shares at a price of \$1.00 per share from certain escrow shareholders. All of these shares remain in escrow at September 30, 2020.

The total shares held in escrow at September 30, 2020 was 130,000 (December 31, 2019 – 130,000). These shares are excluded from the calculation of loss per share, resulting in 9,853,370 and 3,635,566 common shares being included in the calculation of weighted average number of shares outstanding for the three and nine months ended September 30, 2020, respectively, (2019 – 492,500 and 492,500, respectively). The release of the escrow shares is contingent on the completion of a qualifying transaction.

**Stock options**

The Company adopted a share option plan (the “Plan”) on August 6, 2013 for certain employees and non-employees. The Plan provides for a floating maximum limit of 10% of the outstanding common shares, as permitted by the policies of the TSX-V. The exercise price of option grants will be determined by the Board of Directors, but cannot be lower than the price permitted by the TSX-V. The Plan provides that the number of common shares that may be reserved for issuance to any one individual upon exercise of all share options held by such individual may not exceed 5% of the issued common shares, if the individual is a director or officer, or 2% of the issued common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. Subject to earlier termination, all share options granted under the Plan will expire not later than the date that is five years from the date that such share options are granted. In the

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event that an optionee ceases to be a director, officer, employee or consultant, the option will terminate within ninety days. In the event of the death of an optionee, the options will only be exercisable within 12 months of such death. Options granted under the Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

As at September 30, 2020 and December 31, 2019, the Company has no share options outstanding.

**5. CAPITAL MANAGEMENT**

The Company defines its capital as its shareholders' equity (deficit), net of deficit, which as at September 30, 2020, totaled \$350,248 (December 31, 2019 – deficit of \$52,591). The Company manages its capital to ensure that sufficient funds are available to fund operations, including the identification and acquisition of businesses or assets. Until the Company completes its qualifying transaction, the amount of capital it is permitted to raise is limited to \$5 million by the Capital Pool Company Policy of the TSX-V.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2020. The Company is not otherwise subject to externally imposed capital requirements.

**6. RELATED PARTY TRANSACTIONS**

Amounts due to shareholders represent overpayments made for the initial issuance of common shares. These amounts are non-interest bearing and have no set terms of repayment.

Compensation paid or accrued to key management or companies controlled by key management personnel during the three and nine months ended September 30, 2020 was \$nil (December 31, 2019 - \$nil). On June 1, 2020 the Company entered into an office rental agreement with a company with a common director. The rental agreement is on a monthly recurring basis for a monthly charge of \$1,500 and may be terminated by either party on 30 days' notice to the other party. All transactions with related parties have occurred in the normal course of operations.

**7. PROMISSORY NOTES**

On December 13, 2019, the Company entered into a promissory note payable with a third party for a principal amount of \$20,000. The note payable bears interest at 10% per annum, calculated and compounded annually. The principal amount and the interest accrued are due on demand. Included in bank charges and interest is \$nil and \$1,096 representing interest expense on the promissory note for the three and nine months ended September 30, 2020, respectively (2019 - \$nil and \$nil, respectively). As at September 30, 2020, the promissory note principal was repaid.

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On January 6, 2020, the Company entered into a promissory note payable with a third party for a principal amount of \$3,500. The note payable bears interest at 10% per annum, calculated and compounded annually. The principal amount and the interest accrued are due on demand. Included in bank charges and interest is \$nil and \$169 representing interest expense on the promissory note for the three and nine months ended September 30, 2020, respectively (2019 - \$nil and \$nil, respectively). As at September 30, 2020, the promissory note principal was repaid.

Interest payable of \$1,265 remains outstanding as at September 30, 2020.

**8. SEGMENTED INFORMATION**

The Company's operations comprise a single reporting segment. As the operations comprise a single reporting segment, amounts disclosed in the financial statements for expenses and loss for the period also represent segmented amounts.

All of the Company's operations and assets are in Canada.

**9. SUBSEQUENT EVENT**

On November 19, 2020, Plymouth, Silver One and KCP entered in to a Share Purchase Agreement whereby Plymouth will acquire from Silver One all of the issued and outstanding shares of KCP, which holds a 100% interest in the Silver Properties, in exchange for consideration of (a) \$1,000,000 cash, (b) \$5,000,000 of common shares of Plymouth and (c) grant Silver One, through Minera Terra Plata S.A. de C.V. ("Minera"), a subsidiary of KCP, a 1.5% NSR in each of the Penasco, Pluton and La Frazada properties (located in Sonora, Nayarit and Durango, Mexico, respectively). Minera may at any time purchase from Silver One two-thirds (for a total of 1.0%) of any applicable NSR by providing notice in writing to Silver One and paying US\$500,000 to Silver One, at which point the applicable NSR percentage will be reduced to 0.5%. The total number of shares to be issued to Silver One will be determined by dividing \$5,000,000 by the Offering Price (as defined below) of a concurrent private placement.

In addition, a concurrent private placement will be completed through a special financing company, Silverton Finco Inc. ("Finco"). Concurrently with the closing of the Transaction, Finco will complete a private placement to obtain additional financing for aggregate gross proceeds of \$10,000,000 (the "Financing"). Finco will carry out the Financing via the issuance of subscription receipts (the "Subscription Receipts"). Each Subscription Receipt shall be issued at a price of \$1.00 per Subscription Receipt (the "Offering Price") for gross proceeds of \$10,000,000. As part of the closing of the Transaction, each Subscription Receipt will entitle the holder thereof to receive one common share of Silverton Metals for no additional consideration upon the satisfaction of certain escrow release conditions, including the conditional approval of the TSX-V for the Transaction and satisfaction or waiver of all of the conditions precedent to the Transaction as set out in a definitive agreement.

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Further, on November 19, 2020, Plymouth, Finco and 1269171 B.C. Ltd. (“B.C. Subco”) entered into an amalgamation agreement whereby:

- Finco and B.C. Subco have agreed to amalgamate (the “Amalgamation”), with the company continuing from the Amalgamation being an amalgamated company (the “Amalgamated Company”);
- Plymouth is expected to change its name to Silverton Metals Corp.;
- Prior to the Amalgamation, (i) Finco will complete a private placement (the “Financing”), and (ii) Finco will grant warrants to acquire common shares of Finco to certain agents as compensation pursuant to the Financing (“Finco Compensation Warrants”);
- Plymouth will issue common shares of Plymouth (“Plymouth Shares”) to the holders of common shares of Finco (the “Finco Shares”); and
- Plymouth will issue warrants to acquire Plymouth Shares to the former holders of Finco Compensation Warrants, which will be substantially on the same terms and conditions as the Finco Compensation Warrants except the right to receive Plymouth Shares in lieu of Finco Shares upon, among other things, payment of the applicable exercise price (the “Plymouth Compensation Warrants”).

Under the terms of the Amalgamation, the issued shares of each of Finco and B.C. Subco shall be exchanged as follows:

- a) Each shareholder of Finco will receive one Plymouth Share for each Finco Share held by such holder and the Finco Shares shall be cancelled;
- b) Plymouth will receive one common share of Amalgamated Company (an “Amalco Share”) for each common share of B.C. Subco (a “B.C. Subco Share”) held by Plymouth and the B.C. Subco Shares shall be cancelled;
- c) In consideration for Plymouth’s issuance of Plymouth Shares, as set forth in (a) above, the Amalgamated Company shall issue to Plymouth one Amalco Share for every Plymouth Share issued by Plymouth, as set forth in (a) above; and
- d) Each outstanding Finco Compensation Warrant shall be exchanged for one Plymouth Compensation Warrant, following which such Finco Warrant shall be cancelled.